up the pace of search seizure and prosecutions during 1986-87;

(c) how will the shortfall *at* Rs. 400 crores from the oil sector be made up through the total collection target;

(d)) how many cases relating to tax .evasion are pending for more than one year and what steps are being taken to complete the process; and

(e) whether measures are being-initiated to professionalise the Department; if so, what are ihe details thereof?

THE MINISTER OF STATE IN THI: MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) Yes, Sir. Government is fully committed to combat the menace of black money.

(b) It is not possible to correlate, 4n quantitative terms, the realisa tion of increased revenue and step ping up the pace of search, seizure anld pro3e»cutk>n. However the total Budget estimates for 1986-87 has been fixed at Rs. 5,711 crores as against Rs. 5,379.23 crores collected during 1985-86.

(c) The Budget Kstimate of Rs. 5,711 crores for 1986-87 includes expected realisation of Rs. 800 crores from O.N.G.C. and Oil'lndia Ltd: However, as per latest information received only Rs. 400 crores is likeiy to be collected from these two oil companies'. Tbe shortfall is likeiy to be made up by way of collection of Income-tax and Corporation Tax from other sectors.

(d) lt is difficult to ascertain the exact number of assessments pending for more than one year pertaining to search and seizure operations. The number of search and seizure cases in which assessments are pendv ing as on 1-6-1986 is 8,161. Since a single search operation usually in volves more than one assessee and more than one assessment year, de* tailed guidelines have been issued for speedy disposal of such assessment.

(e) The ilncome-tax Department has planned setting up of in-house computers at four metropolitan cities and subsequently at other selected Char* ges of Commissioners of Income-tax. The computers ure to be utilised for allotment of permanent account numbers, processing challans, disposal of summary assessments and deduction of tax at source from salaries. Some area of work has already been computerised at Madras.

Collection $_0$f Direct-Taxes

1363. SHRI RAOOF VALIULLAH; Will the Minister of FINANCE be pleased *to* state

(a) what is the final target fixed for collection of direct taxes as against the Budget Estimates for 1986-87;

(b) what is the targets for collec tion of person] income-tax, non-oil corporate tax and tax from oil sector, separately;

fc) what has been the increase in collection of personal income-tax and non-oil corporate tax in 1985-86 over the previous year and the amount and percentage attributed to Voluntary Disclosure Scheme; and

(d) what are the projections for 1986^-87 for the three categories, separately?

THE MINISTER OF STATE iN THE MINISTRY OF FTNANCE (SHRl JANARDHAN POOJARI):

(a) : *(Rs. in crores)*

Tax	Final Budget Estimates 1986-87
(i) Oil	800·00
(ii) Non-oil corprate tax	2323·00
(iii) Income Tax	2588·00
(iv) Wealth Tax	100·00
(v) Gift Tax	11.00
(vi) Estate Duty	15·00

At tha time of framing the budget, it was anticipated that the collection from the Oil and Natural Gas Commission and Oil India Ltd. would be RS. 800 crores during 1986-87. However according to present indication, it is seen that the collection from] these corporations during 1986-87 Would be about Rs. 400 crores. The expected shortfall in collection from the oil sector is due to exploration and other expenditure growing at a faster rate than revenue from oil. This short-fall would be made up by the measures taken for stepping up of the pace of search, seizure, prosecution and by intensive collection.

(b) As in (a) above.

(c)

(Rs. in crores)

Tax	1984-85	1985-86	Increase
(i) Income-tax..	1927 76	2795.59	867.83
(ii) Non-oil Corporate Tax.	1757.67	1946.44	188.77

Information about collection relating *to* Voluntary Disclosure Scheme for 1985-86 has been received from only 57 Commissioners of Income-tax out of total 93 Commissioners of Income-tax. The amount collected as a rebuilt of the Voluntary Disclosure Scheme in 57 charges during 1985-86 come to Rs. 59.02 crores. The percentage can be worked out when AH India figures are available.

,(d> As in (a) above.

Foreign Currency Non-Resident Schema

1364. SHRI RAOOF VALIULLAH: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that tlie Foreign Currency Non-Resident Scheme has provided some support to India's balance of payment;

(b) if so, what has been the inflow under this Scheme in the last three years, year-wise and the percentage increase; and

(c) what are the details of the new scheme called the 'India Fund'?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRl JANARDHAN POOJARI): (a> Yes,, Sir.

(b> The outstanding balances,, which include fresh remittances and interest on the previous balances, in the Foreign Currency Non-Resident (FCNR) Accounts during the last three years are as follows: —

(Rupees in crores)

	31-3-84	31-3-85	31-3-86
Outstanding balances in FCNR/A/cs	614.82	954.62	2,188.22
Percentage increase over the previous year	144·52	55·27	129 22

(c) Government have approved the establishment of a mutual fund called the 'India Fund'. 'lndia Fund' would initially raise an amount upto £60 million from foreign institutional investors *vther Foreign investors nonresident Indians. The amount raised by the Fund will be invested in a Special Unit Scheme of the UTI The net proceeds of the Fund would be invested by the UTI over a period in primary and secondary market equity shares, venture capital fixed interest-bearing securities etc.